



OAKTREE

31 July 2019

Luxembourg

Oaktree Global High Yield Bond Fund - H CHF GB

A Subfund of Oaktree (Lux.) Funds

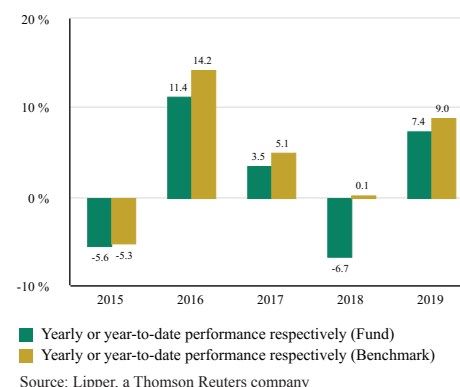
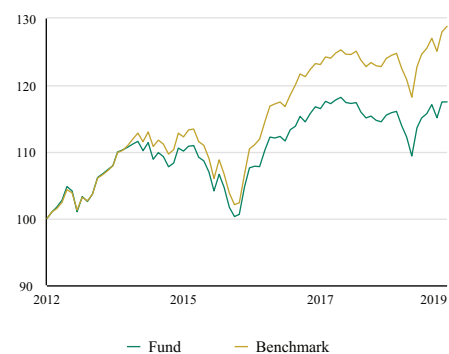
INVESTMENT POLICY

Oaktree's Global high yield bond portfolios invest in bonds of North American and European issuers. Oaktree's high yield bond portfolios do not invest in equity-like securities (such as convertibles and warrants) or emerging market debt, and are unlevered at the fund level. We approach high yield bond investing as long term lenders, not as traders or market timers. We have proven credit analysis methods, which emphasis fundamental, bottom-up investing. We have a disciplined review and control process to support our research efforts.

FUND FACTS

| | |
|------------------------------------|---|
| Fund Manager | Oaktree Capital Management, L.P. Sheldon Stone, David Rosenberg, Madelaine Jones |
| Fund Manager since | 21 December 2012 |
| Location | Los Angeles |
| Fund Domicile | Luxembourg |
| Fund Currency | USD |
| Close of Financial Year | 30 September |
| Total net assets (in millions) | 370.57 |
| Share Class Inception Date | 21 December 2012 |
| SICAV Strategy Inception Date | 29 April 2011 |
| Portfolio Management Fee in % p.a. | 0.8 |
| Benchmark | ICE BofAML Non-Financial Dev. Markets HY Constr. (TR) (CHF-H) |
| Unit Class | Category H CHF GB (capital growth) |
| Unit Class Currency | CHF |
| ISIN Number | LU0854924460 |
| Bloomberg Ticker | OAGHCGB LX |
| Valor No. | 20012863 |
| WKN Number | A1J864 |
| SEDOL | BYTL4L0 |
| Net Asset Value | 134.82 |
| Min. Investment Amount | 500,000 |
| Redemptions | Daily |
| EU Taxation | In scope - no tax |

NET PERFORMANCE IN CHF (REBASED TO 100) AND YEARLY PERFORMANCE¹

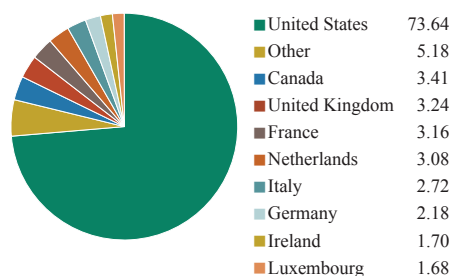


NET PERFORMANCE IN CHF¹

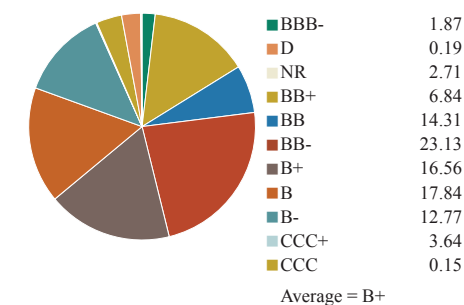
| | 1 Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|---------|----------|------|--------|---------|---------|-----------------|
| Fund | 0.00 | 0.34 | 7.42 | 1.71 | 6.64 | 6.66 | 34.82 |
| Benchmark | 0.66 | 1.42 | 9.00 | 3.88 | 12.58 | 15.54 | 45.80 |

¹ Historical performance indications and financial market scenarios are no guarantee for current or future performance. Performance indications do not consider commissions levied at subscription and/or redemption.

COUNTRIES IN %



CREDIT RATING IN %



DURATION AND YIELD

| | |
|---|------|
| Gross Portfolio Yield in % | 5.60 |
| Average remaining term to maturity in years | 5.99 |
| Modified duration in years | 2.68 |

FUND STATISTICS

| | 1 Year | 3 Years | 5 Years |
|----------------------------|--------|---------|---------|
| Annualized volatility in % | 6.39 | 4.22 | 5.09 |
| Information ratio | 0.69 | -0.54 | 0.00 |
| Maximum draw down in % | -5.77 | -7.43 | -9.96 |
| Tracking Error (Ex post) | 4.60 | 4.90 | 8.03 |

Maximum drawdown is the most negative cumulative return over a given time period.

TOP 10 HOLDINGS IN %

| | as % of Assets |
|-----------------------------|----------------|
| Bausch Health Cos Inc | 2.17 |
| Sprint Corp | 2.12 |
| Telecom Italia Spa/Milano | 1.52 |
| Ardagh Group SA | 1.41 |
| HCA Healthcare Inc | 1.38 |
| Tenet Healthcare Corp | 1.37 |
| Charter Communications Inc | 1.35 |
| CommScope Holding Co Inc | 1.14 |
| Targa Resources Partners LP | 1.01 |
| TransDigm Group Inc | 1.00 |
| Total | 14.47 |

NUMBER OF HOLDINGS

| | |
|------|-----|
| Fund | 289 |
|------|-----|

Contact: Oaktree Capital Management (UK) LLP, Verde, 10 Bressenden Place, London SW1E 5DH, United Kingdom, Email: OaktreeLuxFunds@oaktreecapital.com

Please see disclaimer at the end of this document.

MARKET COMMENTARY

- High yield bonds continued to appreciate in July. The ICE BofAML Non-Financial Developed Markets High Yield Constrained Index (USD hedged) was up 0.5% for the month, as compared to U.S. investment grade corporate bonds (up 0.6%), the 10-year Treasury (unchanged) and the S&P 500 (up 1.4%).
- The portfolio benefited from underweighting of and credit selection in the oil field equipment & services sector, along with credit selection in metals & mining (excluding steel). Overweighting of and credit selection in the energy – exploration & production sector detracted from relative performance.
- During the month, 52 deals came to market in the U.S. representing total proceeds of \$28.1 billion in high yield bonds, in addition to €6.2 billion of new issuance in Europe.
- At month end, the global high yield bond portfolio remained broadly diversified. Roughly 77% of the global portfolio was allocated to North American high yield bonds, with the balance to European high yield.
- In terms of Industry exposure, Oil, Gas & Consumable Fuels (9.5%) and Diversified Telecommunication Services (8.8%) represented the two largest sectors in the portfolio.

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